IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 24TH AUGUST 2007 / 2ND BHADRA 1929

WP(C).No. 973 of 2007(N)

PETITIONER:

SRI.NITHYANANDAN,
PROPRIETOR, METEX ENGINEERING, NALLUR, FEROKE.

BY ADV. SRI.K.A.SALIL NARAYANAN

RESPONDENTS:

1. THE AUTHORISED OFFICER,
DEPUTY ZONAL MANAGER, CATHOLIC SYRIAN BANK,
ZONAL OFFICE, 1ST FLOOR, ALFONSA BUILDING,
KOZHIKODE- 673 004.

2. THE CATHOLIC SYRIAN BANK,
FEROKE BRANCH, FEROKE
REPRESENTED BY ITS BRANCH MANAGER.

3. THE DISTRICT MAGISTRATE,
KOZHIKODE.

BY G.P. SHRI.M.R.SABU
SRI.C.A.JOY

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 24/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P(C).No. 973/07.

APPENDIX

PETITIONER'S EXHIBITS:

P1. COPY OF THE NOTICE DTD.6.10.2006.

P2. COPY OF THE REPLY TO Ext.P1.

P3. COPY OF THE REJECTION OF THE PROPOSAL.

P4. COPY OF THE CHALAN.

P5. COPY OF THE APPLICATION OF R1 BEFORE R3 UNDER THE ACT.

Sdk+

///True copy///

P.A. to Judge.

S.SIRI JAGAN, J.

==========

W.P.(C).No.973 of 2007

==========

Dated this the 24th day of August, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. This court had originally granted an interim order against dispossession of the petitioner of his house, properties and vehicle on the petitioner remitting an amount of rupees one lakh within one month. It is reported that the petitioner had paid that amount. Subsequently by order dated 2.3.2007 this court passed the following order:

> "The interim order will stand extended by six months on condition that the petitioner remits @ Rs.50,000/- on or before the last working day of every month commencing from March, 2007. If there is any default in remitting any of the instalments as aforesaid, this order will stand vacated automatically."

2. In the facts and circumstances of the case, I dispose of this writ petition in terms of the interim order dated 2.3.2007. If the petitioner pays the instalments promptly without fail, further proceedings initiated as per the impugned notices shall

be kept in abeyance. If the petitioner fails to pay any of the instalments as directed in the interim order, it would be open to respondents 1 and 2 to continue the proceedings as now initiated without any fresh notice or proceedings in that regard. In respect of the overdraft facilities, the petitioner may approach the 2nd respondent bank for regularising the account by paying the defaulted amount, in which case, the 2nd respondent shall pass appropriate orders.

Sd/-
sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.